

PREVAILED

Roll Call No. _____

FAILED

Ayes _____

WITHDRAWN

Noes _____

RULED OUT OF ORDER

HOUSE MOTION _____

MR. SPEAKER:

I move that House Bill 1360 be amended to read as follows:

- 1 Page 79, line 35, delete "to:" and insert "**to**".
- 2 Page 79, line 36, delete "(1)".
- 3 Page 79, run in lines 35 through 36.
- 4 Page 79, line 40, delete "amended;" and insert "**amended.**".
- 5 Page 79, delete lines 41 through 42.
- 6 Page 80, delete lines 1 through 4.
- 7 Page 80, line 19, delete "Not" and insert "**(a) Subject to subsection**
- 8 **(b), not**".
- 9 Page 80, between lines 28 and 29, begin a new paragraph and insert:
- 10 **(b) A borrower may waive the right to receive the closing**
- 11 **documents with respect to a home loan by providing a written**
- 12 **notice of waiver to the settlement service provider at or before the**
- 13 **time of closing.**
- 14 **(c) If the terms of the home loan set forth in the closing**
- 15 **documents made available to the borrower under subsection (a)**
- 16 **differ from the terms of the home loan presented to the borrower**
- 17 **at the time of the closing, the borrower is entitled to delay or**
- 18 **reschedule the closing without penalty and without forfeiting the**
- 19 **right to enter into the loan or, in the case of a purchase money**
- 20 **home loan, into the purchase contract. For purposes of this**
- 21 **subsection, "terms", with respect to a home loan, include any of the**
- 22 **following:**
- 23 **(1) The total loan amount.**
- 24 **(2) The loan's rate, including the trigger rate.**

1 **(3) Points and fees.**

2 **(4) Payment amounts and schedules.**

3 **(5) The term or duration of the loan.**

4 **(6) Prepayment penalties, if any.**

5 **(7) Acceleration provisions.**

6 **(8) Servicing of the loan.**

7 **(9) Other provisions concerning the rights and responsibilities**
8 **of the parties to the home loan.**

9 **Sec. 6. (a) A settlement service provider is subject to a civil**
10 **penalty of twenty-five dollars (\$25) for each instance in which the**
11 **settlement service provider fails to:**

12 **(1) provide a prospective borrower with the notice required**
13 **by section 4 of this chapter; or**

14 **(2) make closing documents available to a borrower as**
15 **required by section 5 of this chapter, unless the borrower has**
16 **waived the borrower's right to receive the closing documents**
17 **under section 5(b) of this chapter.**

18 **(b) A penalty described in subsection (a):**

19 **(1) may be enforced by the state agency that has**
20 **administrative jurisdiction over the settlement service**
21 **provider in the same manner that the agency enforces the**
22 **payment of fees or other penalties payable to the agency; and**

23 **(2) shall be paid into the property tax replacement fund.**

24 **(c) A settlement service provider is not liable for any other**
25 **damages claimed by a customer because of the closing agent's**
26 **failure to comply with this chapter."**

 (Reference is to HB 1360 as printed January 25, 2008.)

Representative Murphy